

Executive Summary:

- Overall steady to firm sentiments witnessed in major spot markets of maize on Saturday.
- In Ahmadabad region of Gujarat, poultry feed makers quotes for maize were firm by Rs. 10 per quintal to Rs. 1400 per quintal while starch feed maker's quotes for maize were firm by Rs. 30 per quintal to Rs. 1350 per quintal on Saturday, sourced from Bihar.
- In Delhi, red maize quotes were down by Rs. 10 per quintal to Rs. 1220 per quintal on Saturday, sourced from Bihar.
- The maize bilty prices in Khanna market quoted firm by Rs. 10 per quintal to Rs. 1260 per quintal on Saturday. Sources revealed that maize stock could be around 250 motors in Khanna market.
- Maize moved towards Kolkata at Rs. 1200 per quintal on Saturday, sourced from Naugachia region of Bihar.

International Market Commentary:

- Corn prices were decreased by \$ 0.30 / MT to \$ 157.34 /MT for July contract on CBOT market yesterday on ideal growing conditions in the Midwestern crop belt.
- As per Reuters news, The European Union this week awarded licence to import 31,500 tons of Ukrainian maize under a duty-free quota (launched in April and initially allows for up to 400,000 tons of Ukrainian maize to be imported until Oct. 31) as part of a trade deal between the EU and Kiev.
- Government crop supply agency Conab raised its corn crop production forecast for Brazil for 2013/14 to 78.2 million tons from previous month's outlook of 77.89 million tons, citing better-than-expected yields but total corn output is still expected to be less than last year's record 81.5 million tons as farmers planted fewer corn fields amid low local prices for the grain.

Outlook and Recommendation:

We expect market to trade steady to slightly firm for the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-14	-	-	-	-	-
Aug-14	-	-	-	-	-
Sep-14	-	-	-	-	-

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
July-14	-	-	-	-
Aug-14	-	-	-	-
Sep-14	-	-	-	-

*Volume and OI are taken at 5:00 p.m.

Spread	July-14	Aug-14	Sep-14
Spot	-		
July-14		-	-
Aug-14			-

*Basis –Gulabbagh (Spread calculated as at 5 p.m. prices)

Stocks	Demat	In-Process	Total	FED
	11.7.14	11.7.14	11.7.14	7.7.14
Gulabbagh	19777	0	19777	19582
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	2781	1404	4185	2054
Sangli	195	0	195	195
Jalgaon	29	0	29	29

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jul-14	11-Jul-14	Change	12-Jul-14	11-Jul-14	Change
New Delhi	Red Maize (Bihar)	1220	1230	-10	800	800	Unch
Kopal	Bilty	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	1370	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	37	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1490	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1050	1050	Unch	5000	5000	Unch
Kolkata	Mill Delivery	1200	1175	25	8333	8333	Unch
Ahmedabad	Feed	1400	1390	10	3000	5000	-
	Starch	1350	1320	30			
Gulabbagh	Local	NA	1100	-	NA	40000	-
	Bilty	NA	1120	-			
Khanna	Local	1140	1140	Unch	3000	1800	1200
	Bilty	1260	1250	10			
Ludhiana	Local	1120	1120	Unch	10000	10000	Unch
	Bilty	1200	1200	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 July, 2014

Contract Month	Open	High	Low	Close	Change
Jul-14	157.64	158.82	155.08	157.34	-0.30
Sep-14	151.93	152.91	147.90	148.88	-3.15
Dec-14	154.49	155.37	150.55	151.44	-3.15
Mar-15	158.82	159.70	155.08	155.87	-3.05
May-15	161.77	162.75	158.33	159.11	-2.95

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